

# United States District Court

FOR THE  
NORTHERN DISTRICT OF CALIFORNIA

VENUE: SAN FRANCISCO

**FILED**

**APR 18 2019**

SUSAN Y. SOONG  
CLERK, U.S. DISTRICT COURT  
NORTH DISTRICT OF CALIFORNIA

V.

**CR19 0180**

**WHO**

RAMINDER SINGH REKHI,

DEFENDANT(S).

## INDICTMENT

18 U.S.C. § 656 – Theft; Embezzlement, or Misapplication of Bank Funds;  
18 U.S.C. § 982(a)(2)(A) – Criminal Forfeiture

A true bill.

*Linder Jost*

Foreman

Filed in open court this 18th day of

April, 2019

*Ada Means*

Ada Means Clerk

**NO BAIL WARRANT**

Bail, \$

*Jacqueline Scott Corley*

Jacqueline Scott Corley  
United States Magistrate Judge

AO 257 (Rev. 6/78)

**DEFENDANT INFORMATION RELATIVE TO A CRIMINAL ACTION - IN U.S. DISTRICT COURT**
 BY: ☐ COMPLAINT ☐ INFORMATION ☒ INDICTMENT  
☐ SUPERSEDING
**OFFENSE CHARGED**
 Count 1: 18 U.S.C. § 656 - Theft, Embezzlement, or  
 Misapplication of Bank Funds

- ☐
- Petty
- 
- ☐
- Minor
- 
- ☐
- Misdemeanor
- 
- ☒
- Felony

 PENALTY: Maximum Sentence: 30 years  
 Maximum Length of Supervised Release: 5 years  
 Maximum Fine: \$1,000,000.00  
 Special Assessment of \$100 per felony count.

Name of District Court, and/or Judge/Magistrate Location

NORTHERN DISTRICT OF CALIFORNIA

SAN FRANCISCO DIVISION

DEFENDANT - U.S.

Raminder Singh Rekhi

DISTRICT COURT NUMBER

APR 18 2019

 SUSAN Y. SOONG  
 CLERK, U.S. DISTRICT COURT  
 NORTHERN DISTRICT OF CALIFORNIA
**PROCEEDING**

Name of Complainant Agency, or Person (&amp; Title, if any)

Federal Bureau of Investigation

☐ person is awaiting trial in another Federal or State Court,  
 give name of court

☐ this person/proceeding is transferred from another district  
 per (circle one) FRCrp 20, 21, or 40. Show District

☐ this is a reprosecution of  
 charges previously dismissed  
 which were dismissed on motion  
 of:

☐ U.S. ATTORNEY ☐ DEFENSE
SHOW  
DOCKET NO.
☐ this prosecution relates to a  
 pending case involving this same  
 defendant
MAGISTRATE  
CASE NO.
☐ prior proceedings or appearance(s)  
 before U.S. Magistrate regarding this  
 defendant were recorded under

 Name and Office of Person  
 Furnishing Information on this form DAVID L. ANDERSON
☒ U.S. Attorney ☐ Other U.S. Agency

 Name of Assistant U.S.  
 Attorney (if assigned) NICHOLAS J. WALSH

 CR19-00180-DEFENDANT  
 IS NOT IN CUSTODY  
 Has not been arrested, pending outcome this proceeding.

 1) ☒ If not detained give date any prior  
 summons was served on above charges
2) ☐ Is a Fugitive3) ☐ Is on Bail or Release from (show District)**IS IN CUSTODY**4) ☐ On this charge5) ☐ On another conviction
☐ Federal ☐ State
6) ☐ Awaiting trial on other charges

If answer to (6) is "Yes", show name of institution

 Has detainer ☐ Yes  
 been filed? ☐ No

 If "Yes"  
 give date  
 filed
DATE OF  
ARREST

Month/Day/Year

Or... if Arresting Agency &amp; Warrant were not

DATE TRANSFERRED  
TO U.S. CUSTODY

Month/Day/Year

☐ This report amends AO 257 previously submitted
**ADDITIONAL INFORMATION OR COMMENTS****PROCESS:**
☐ SUMMONS ☐ NO PROCESS\* ☒ WARRANT
Bail Amount: No Bail

If Summons, complete following:

☐ Arraignment ☐ Initial Appearance

Defendant Address:

 \* Where defendant previously apprehended on complaint, no new summons or  
 warrant needed, since Magistrate has scheduled arraignment

Date/Time: \_\_\_\_\_ Before Judge: \_\_\_\_\_

Comments:

FILED

APR 18 2019

SUSAN Y. SOONG  
CLERK, U.S. DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA

~~UNDER SEAL~~

UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA

WHO

SAN FRANCISCO DIVISION

CR19

0180

UNITED STATES OF AMERICA,

No.

Plaintiff,

VIOLETION: 18 U.S.C. § 656 – THEFT,  
EMBEZZLEMENT, OR MISAPPLICATION OF  
BANK FUNDS; 18 U.S.C. § 982(a)(2)(A) –  
CRIMINAL FORFEITURE

v.

RAMINDER SINGH REKHI,

Defendant.

~~UNDER SEAL~~

INDICTMENT

The Grand Jury charges:

Introductory Allegations

At all times relevant to this Indictment:

1. Wells Fargo & Company was American multinational financial services company based in San Francisco, California, in the Northern District of California. Its primary operating subsidiary was national bank Wells Fargo Bank, N.A. (“Wells Fargo”). Among other things, Wells Fargo was an “insured bank,” as defined in 18 U.S.C. § 656, because it was a bank whose deposits were insured by the Federal Deposit Insurance Corporation.

2. Defendant RAMINDER SINGH REKHI resided in the Northern District of California. REKHI was hired by Wells Fargo in 2004. During the relevant time, REKHI’s employee title was

INDICTMENT

1 Business Development Officer.

2 3. A.N. is a customer of Wells Fargo known to the grand jury who resided in the Northern  
3 District of California. A.N. controlled the entity Edison Technology Park Four LLC ("Edison LLC").

4 4. At the request of REKHI, a shell entity, that is, a company without ongoing business  
5 operations or significant assets, called Edison Technology Park Four, LLC ("Edison, LLC"), was  
6 incorporated in Wyoming on October 20, 2017. REKHI opened a Wells Fargo bank account with an  
7 account number ending in 7373 on its behalf, before it incorporated, on October 17, 2017.

8 5. At the request of REKHI, a shell entity called BPRO0304, LLC, was incorporated in  
9 Wyoming on October 20, 2017. REKHI opened a Wells Fargo bank account with an account number  
10 ending in 1585 on its behalf on October 24, 2017.

11  
12 COUNT ONE: (18 U.S.C. § 656 – Theft, Embezzlement, or Misapplication of Bank Funds)

13 6. Paragraphs 1 through 5 are realleged and incorporated herein by reference.

14 7. Beginning no later than September 2017, and continuing to at least December 2017, in  
15 the Northern District of California and elsewhere, the defendant

16 RAMINDER SINGH REKHI,

17 being an officer, a director, agent, and employee of, and connected with, a Federal Reserve bank,  
18 member bank, depository institution holding company, national bank, insured bank, and organization  
19 operating under section 25 and section 25(a) of the Federal Reserve Act, a Federal Reserve Agent, and  
20 an agent and an employee of a Federal Reserve Agent and of the Board of Governors of the Federal  
21 Reserve System, to wit, Wells Fargo, embezzled, abstracted, purloined, and willfully misapplied, in  
22 amounts that exceeded \$1,000, the money, funds, and credits of such bank, branch, agency,  
23 organization, and holding company, and the money, funds, assets, and securities entrusted to the custody  
24 and care of such bank, branch, agency, organization, and holding company, and of such an agent,  
25 officer, director, employee and receiver.

26 All in violation of Title 18, United States Code, Section 656.  
27  
28

The Scheme

8. Beginning at a date unknown to the grand jury, but no later than September 2017, and continuing to at least December 2017, REKHI devised and executed a material scheme to defraud Wells Fargo and to obtain money from Wells Fargo and others by means of materially false and fraudulent pretenses, representations, and promises, and the concealment of material facts with a duty to disclose.

As part of the scheme:

9. In October 2017, REKHI, as an employee at Wells Fargo, induced A.N., a customer of Wells Fargo, to transfer \$3.5 million from Edison LLC's bank account into Edison, LLC's account 7373 at Wells Fargo. As part of that inducement, REKHI made the false representation to A.N. that the money was being placed into a Wells Fargo Certificate of Deposit ("CD") account. A CD is a time deposit. CDs are similar to savings accounts, except that a CD has a specific, fixed term and often a fixed interest rate. REKHI showed A.N. an example "Wells Fargo" CD Agreement, which was a false document created by REKHI. Based on REKHI's representations, A.N. then entered into a false "Wells Fargo" CD Agreement created by REKHI. In late October 2017, REKHI transferred the \$3.5 million obtained by false pretenses from A.N. from Edison, LLC's 7373 account to BPRO0304, LCC's 1585 account. REKHI used BPRO0304, LCC, as the main shell company from which he operated his scheme.

10. Specifically, REKHI took the money A.N. deposited at Wells Fargo and loaned it out to non-Wells Fargo customers. Wells Fargo prohibited REKHI from diverting the business of Wells Fargo to any other person or entity, including himself.

11. In course of the scheme, REKHI loaned the money falsely obtained from A.N. to three separate individuals. In particular:

a. In October 2017, REKHI made a loan to an individual unaware that the source of loan funds were falsely obtained from A.N. in the amount \$850,000.

b. In November 2017, REKHI made a loan of \$128,000 to an individual. As part of the scheme, REKHI made false representations that the loan would be from Wells Fargo, when in truth and in fact, it was coming from a shell company REKHI controlled using the funds he had falsely obtained from A.N.

c. In November and December 2017, REKHI extended a \$2.94 million line of credit to an individual. As part of the scheme, REKHI made false representations that the line of credit would be from Wells Fargo, when in truth and in fact, it was coming from a shell company REKHI controlled using the funds he had falsely obtained from A.N.

12. In early December 2017, while the scheme was underway, Wells Fargo discovered REKHI's scheme and ended it.

13. In course of the scheme, REKHI made affirmative false statements and misrepresentations, and concealed and hid, and caused to be concealed and hidden, the acts done and the purpose of the acts done in furtherance of the scheme. False statements, misrepresentations, omissions, and concealment include those described above and others.

FORFEITURE ALLEGATIONS: (18 U.S.C. §§ 982(a)(2)(A))

14. The factual allegations contained in paragraphs 1 through 13 are realleged and incorporated herein by reference for the purpose of alleging forfeiture pursuant to Title 18, United States Code, Section 982 and Title 28, United States Code, Section 2461.

15. Upon a conviction for the offense alleged in Count One, the defendant,  
 RAMINDER SINGH REKHI  
 shall, pursuant to Title 18, United States Code, Section 982(a)(2)(A), forfeit to the United States any property constituting, or derived from, proceeds obtained directly or indirectly, resulting from the violation, including but not limited to:

a. a sum of money equal to the amount of proceeds obtained from said violation.

16. If, as a result of any act or omission of the defendant, any of said property identified above:

a. cannot be located upon the exercise of due diligence;

b. has been transferred or sold to, or deposited with, a third party;

c. has been placed beyond the jurisdiction of the Court;

d. has been substantially diminished in value; or

e. has been commingled with other property which cannot be divided without

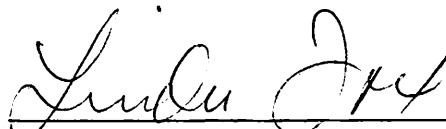
1 difficulty;

2 the United States shall, pursuant to Title 21, United States Code, Section 853(p) (as incorporated in Title  
3 18, United States Code, Section 982(b) and Title 28, United States Code, Section 2461(c)), seek  
4 forfeiture of any other property of said defendant up to the value of the forfeitable property described  
5 above.

6 All pursuant to Title 18, United States Code, Section 982(a)(2)(A), Title 28, United States Code,  
7 Section 2461(c), and Federal Rule of Criminal Procedure 32.2.

8  
9 DATED: April 18, 2019

A TRUE BILL.

10  
11   
12 FOREPERSON  
San Francisco

13 DAVID L. ANDERSON  
14 United States Attorney

15   
16 HALLIE HOFFMAN  
17 Chief, Criminal Division

18  
19 (Approved as to form:

20   
NICHOLAS J. WALSH  
21 Assistant United States Attorney  
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APR 18 2019

SUSAN Y. SOONG  
CLERK, U.S. DISTRICT COURT  
NORTH DISTRICT OF CALIFORNIA~~UNDER SEAL~~UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA

## CRIMINAL COVER SHEET

*Instructions: Effective November 1, 2016, this Criminal Cover Sheet must be completed and submitted along with the Defendant Information Form, for each new criminal case.***CR19 0180**

CASE NAME:

CASE NUMBER:

USA v. Raminder Singh Rekhi

CR

Is This Case Under Seal?

Yes ☒ No

Total Number of Defendants:

1 ☒ 2-7 8 or moreDoes this case involve ONLY charges  
under 8 U.S.C. § 1325 and/or 1326?Yes No ☒

Venue (Per Crim. L.R. 18-1):

SF ☒ OAK SJ

Is this a potential high-cost case?

Yes No ☒Is any defendant charged with  
a death-penalty-eligible crime?Yes No ☒

Is this a RICO Act gang case?

Yes No ☒

Assigned AUSA

(Lead Attorney): AUSA Nicholas Walsh

Date Submitted: 04/18/2019

Comments: